

**OFFICE OF THE CITY MANAGER  
LITTLE ROCK, ARKANSAS**

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**BOARD OF DIRECTORS COMMUNICATION  
JUNE 14, 2022 AGENDA**

| <b>Subject:</b>  | <b>Action Required:</b>  | <b>Approved By:</b>            |
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| Property Insurance for July 1, 2022 to June 30, 2023<br><br><b>Submitted By:</b><br><br>Human Resources Department | Ordinance<br>√ <b>Resolution</b><br>Approval<br>Information Report   | Bruce T. Moore<br>City Manager |
| <b>SYNOPSIS</b>  | The City's Property Insurance Broker has taken the City's Property Insurance program to market and Travelers Insurance. It is the Broker's and Staff's recommendation to bind the renewal quote from Travelers Insurance Company for \$1,012,633 for the term of July 1 2022, to June 30, 2023. The proposal represents the lowest bid with the most favorable coverage levels.  |                                |
| <b>FISCAL IMPACT</b>   | The premium is \$1,012,633 for July 1, 2022, to June 30, 2023. Funding for the coverage is included in the 2022/2023 budget line items for property insurance.   |                                |
| <b>RECOMMENDATION</b>  | Approval of the resolution.  |                                |
| <b>BACKGROUND</b>  | <p>In 2021 the City's Insurance Broker took the City's Property Insurance program to market. The incumbent Alliant provided a renewal quote 42% higher than the expiring premium. Travelers was the only other market that could write the City of Little Rock's coverage. This year Travelers has provided a competitive renewal quote with coverage as expiring.</p> <p>The City owns buildings, contents, and equipment valued at \$538,580,027. The Statement of Value includes property of the Arkansas Arts Center and MEMS.</p> |                                |